



2425 W Loop S
Jetall Companies

3-Year Hold Period

2425 W Loop S
Houston, TX

June 1, 2023

CBRE - Financial Consulting Group

JRB

Cash Flow Projections Based on Argus Enterprise Version 14.0.2



PRICING MATRIX
(VARIABLE 'DISCOUNT RATE' / 'INTERNAL RATE OF RETURN')

ALL CASH

Estimated Value [1]	Est. Value PSF [2]	Discount Rate (IRR)	Capitalization Rates				Return on Cost Year 4	Equity Multiple	Cash-on-Cash Returns		Components of Value		Percentage of Value	
			In-Place	Year 1	Year 2	3-Year Avg			Year 1	3-Year Average	Cash Flow	Residual [3]	% Cash Flow	% Residual
\$38,929,000	\$134.48	14.00%	4.15%	3.65%	1.70%	2.95%	9.94%	1.44x	2.59%	-11.14%	(\$8,948,000)	\$47,877,000	-22.99%	122.98%
\$38,416,000	\$132.70	14.50%	4.20%	3.70%	1.72%	2.99%	10.02%	1.46x	2.62%	-11.29%	(\$8,837,000)	\$47,253,000	-23.00%	123.00%
\$37,912,000	\$130.96	15.00%	4.26%	3.74%	1.74%	3.03%	10.11%	1.48x	2.66%	-11.44%	(\$8,727,000)	\$46,639,000	-23.02%	123.02%
\$37,416,000	\$129.25	15.50%	4.32%	3.79%	1.77%	3.07%	10.19%	1.50x	2.69%	-11.59%	(\$8,620,000)	\$46,036,000	-23.04%	123.04%
\$36,929,000	\$127.57	16.00%	4.37%	3.84%	1.79%	3.11%	10.28%	1.51x	2.73%	-11.74%	(\$8,514,000)	\$45,443,000	-23.05%	123.05%
\$36,451,000	\$125.92	16.50%	4.43%	3.89%	1.81%	3.15%	10.36%	1.53x	2.76%	-11.89%	(\$8,410,000)	\$44,861,000	-23.07%	123.07%
\$35,981,000	\$124.29	17.00%	4.49%	3.95%	1.84%	3.19%	10.45%	1.55x	2.80%	-12.05%	(\$8,307,000)	\$44,288,000	-23.09%	123.09%
\$35,518,000	\$122.69	17.50%	4.55%	4.00%	1.86%	3.24%	10.53%	1.57x	2.84%	-12.21%	(\$8,207,000)	\$43,725,000	-23.11%	123.11%
\$35,064,000	\$121.12	18.00%	4.61%	4.05%	1.89%	3.28%	10.62%	1.59x	2.87%	-12.36%	(\$8,108,000)	\$43,172,000	-23.12%	123.12%

LEVERAGED

Estimated Value [1]	Est. Value PSF [2]	Discount Rate (IRR)	Leveraged Cash-on-Cash Returns				Initial Debt Yield (In-Place NOI)	Equity Multiple	Initial Loan Amount [4]	Initial Equity (with Loan Fees)	Components of Equity		Percentage of Equity	
			Year 1	Year 3	2-Year Avg	3-Year Avg					Cash Flow	Residual	% Cash Flow	% Residual
\$38,929,000	\$134.48	16.83%	-1.78%	-63.82%	-3.65%	-23.71%	8.37%	1.55x	\$19,284,000	\$20,010,000	(\$9,125,000)	\$29,135,000	-45.60%	145.60%
\$38,416,000	\$132.70	17.74%	-1.71%	-64.49%	-3.75%	-24.00%	8.49%	1.59x	\$19,029,000	\$19,747,000	(\$8,914,000)	\$28,661,000	-45.14%	145.14%
\$37,912,000	\$130.96	18.64%	-1.65%	-65.17%	-3.85%	-24.29%	8.60%	1.63x	\$18,780,000	\$19,487,000	(\$8,714,000)	\$28,201,000	-44.72%	144.72%
\$37,416,000	\$129.25	19.54%	-1.58%	-65.85%	-3.95%	-24.58%	8.71%	1.67x	\$18,534,000	\$19,233,000	(\$8,519,000)	\$27,752,000	-44.29%	144.29%
\$36,929,000	\$127.57	20.43%	-1.51%	-66.54%	-4.05%	-24.88%	8.83%	1.71x	\$18,293,000	\$18,982,000	(\$8,332,000)	\$27,314,000	-43.89%	143.89%
\$36,451,000	\$125.92	21.32%	-1.44%	-67.24%	-4.15%	-25.18%	8.94%	1.75x	\$18,056,000	\$18,737,000	(\$8,151,000)	\$26,888,000	-43.50%	143.50%
\$35,981,000	\$124.29	22.20%	-1.37%	-67.94%	-4.25%	-25.48%	9.06%	1.79x	\$17,823,000	\$18,495,000	(\$7,977,000)	\$26,472,000	-43.13%	143.13%
\$35,518,000	\$122.69	23.08%	-1.30%	-68.65%	-4.36%	-25.79%	9.18%	1.83x	\$17,594,000	\$18,257,000	(\$7,809,000)	\$26,066,000	-42.77%	142.77%
\$35,064,000	\$121.12	23.95%	-1.23%	-69.37%	-4.46%	-26.10%	9.30%	1.87x	\$17,369,000	\$18,024,000	(\$7,646,000)	\$25,670,000	-42.42%	142.42%

[1] All Estimated Values reflect Real Estate Taxes reassessed as outlined on the 'Summary of Financial Assumptions'. Real Estate Taxes have not been reassessed at each Estimated Value on this schedule.

[2] Based on 289,487 Square Feet.

[3] Residual Value is calculated using a residual cap rate of 7.50% with a 0.75% cost of sale, with a resulting Net Residual Value of \$245 PSF.

[4] Market Debt based on 50% Loan-to-Value, 9.00% Interest Rate, Interest Only, and a 1.00% Loan Fee.



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EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Property Type	Office	Size of Improvements	289,487 SF
Property Owner	Jetail Companies	Currently Vacant as of 10/1/23	132,279 SF
Property Address	2425 W Loop S	Current Occupancy as of 10/1/23	54.31%
	Houston, TX	Weighted-Average Lease Term Remaining	3.58 Years

ACQUISITION AND RESIDUAL SUMMARY

Purchase Price as of October 1, 2023	\$128 PSF	\$36,929,000 [2]
Seller Credits	\$0 PSF	\$0
Net to Seller	\$128 PSF	\$36,929,000

In-Place Capitalization Rate	4.37%	54.31% Occupancy		
		Year 1	Year 2	Year 3
Capitalization Rate		3.84%	1.79%	3.70%
Unleveraged Cash Return		2.73%	-10.67%	-27.27%
Leveraged Cash Return		-1.51%	-6.59%	-66.54%
		3-Year	2-Year	3-Year
Average Capitalization Rate		3.11%	2.82%	3.11%
Average Cash Return		-11.74%	-3.97%	-11.74%
Average Leveraged Cash Return		-24.88%	-4.05%	-24.88%

Net Residual Value as of September 30, 2026	\$245 PSF	\$70,932,000
Net Residual Value Adjusted For Inflation	\$224 PSF	\$64,912,828
Return on Cost - Year 4		10.28%
Residual Capitalization Rate		7.50%
Residual Cost of Sale		0.75%

NOI Compound Annual Growth Rate (CAGR)	-8.01%
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ALL CASH IRR	16.00%
ALL CASH EQUITY MULTIPLE	1.51x

LEVERAGE SUMMARY [1]

	MARKET LOAN
Initial Loan Funding (as of Oct-23)	\$18,293,008
Loan-To-Value Ratio (Initial Funding)	49.54%
Future Funding (TI/LC/CapEx)	\$16,317,390 [3]
Total Loan Funding (Incl. Future Funding)	\$34,610,398
Total Loan-To-Cost (Incl. Future Funding)	65.00%
Funding Date	Oct-23
Maturity Date	Sep-26
Remaining Loan Term During Analysis	3.0 Years
Amortization Period	Interest Only
Interest Rate	9.00%
Origination Fee on Total Loan Funding	1.00%
Loan Constant	9.00%
Initial Debt Yield	8.83%
Debt Service Coverage Ratio (NOI)	0.98x
Debt Service Coverage Ratio (CF)	0.61x

Purchase Price as of October 1, 2023	\$36,929,376
Total Initial Loan Principal	(18,293,008)
Total Initial Loan Fees	346,104
Initial Equity	<u>\$18,982,472</u>

LEVERAGED IRR	20.43%
LEVERAGED EQUITY MULTIPLE	1.71x

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

[2] All returns are based on Purchase Price. Seller Credits, if any, are included in the cash flows and shown here for informational purposes only.

[3] In addition to Market Debt, analysis includes 100% Good News Funding on total TI/LC from vacant and second generation leasing for 36 months at 9% interest rate.

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SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL				VACANT SPACE LEASING			SECOND GENERATION LEASING		
Analysis Period				Occupancy and Absorption			Retention Ratio		
Commencement Date			Oct 1, 2023	Currently Vacant as of 10/1/23		132,279 SF		Partial Floor	Full Floor
End Date			Sep 30, 2026	Percentage Vacant at 10/1/23		45.69%		70%	70%
Term			3 Years	Absorption Period		36 Month(s)			
Area Measures (NRSF)				Absorption Period Start Date		Oct 1, 2023			
Rentable Square Feet			289,487 SF	First Absorption Occurs On		Oct 1, 2024			
				Last Absorption Occurs On		Oct 1, 2026			
Growth Rates				Financial Terms & Tenancing Costs			Tenancing Costs		
Consumer Price Index (CPI)			3.00%		Partial Floor	Full Floor	Rent Abatements (Base Rent+Reimb; Full Term Duration)		
Other Income Growth Rate			3.00%	2023 Annual Market Rent	\$25.00 PSF	\$25.00 PSF	New	6.0 Month(s)	12.0 Month(s)
Operating Expenses			3.00%	Rent Adjustment	\$0.50 Annually	\$0.50 Annually	Renewal	3.0 Month(s)	6.0 Month(s)
Real Estate Taxes			3.00%	Lease Term	5 Years	10 Years	Weighted Average	3.90 Month(s)	7.80 Month(s)
Market Rent Growth				Expense Reimbursement Type	NNN	NNN	Tenant Improvements (\$/NRSF)		
CY 2024 -	0.00%	-	\$25.00 PSF	Rent Abatements	6.0 Month(s)	12.0 Month(s)	New	\$50.00 PSF	\$75.00 PSF
CY 2025 -	3.00%	-	\$25.75 PSF	Tenant Improvements (\$/NRSF)	\$50.00 PSF	\$75.00 PSF	Renewal	\$25.00 PSF	\$37.50 PSF
CY 2026 -	3.00%	-	\$26.52 PSF	Commissions	6.00%	6.00%	Weighted Average	\$32.50 PSF	\$48.75 PSF
CY 2027 -	3.00%	-	\$27.32 PSF	MISCELLANEOUS REVENUE & EXPENSES [2]			Leasing Commissions (Base Rent+Reimb)		
CY 2028 -	3.00%	-	\$28.14 PSF				New	6.00%	6.00%
CY 2029 -	3.00%	-	\$28.98 PSF	Operating Expense Source		2023 Budget	Renewal	6.00%	6.00%
CY 2030 -	3.00%	-	\$29.85 PSF	Management Fee (% of EGR)		1.50%	Weighted Average	6.00%	6.00%
CY 2031 -	3.00%	-	\$30.75 PSF				Downtime		
CY 2032 -	3.00%	-	\$31.67 PSF	Real Estate Taxes Reassessed		Yes	New	9 Month(s)	9 Month(s)
CY 2033+ -	3.00%	-	\$32.62 PSF				Weighted Average	3 Month(s)	3 Month(s)
General Vacancy Loss									
			12.00% [1]						
Capital Reserves (CY 2023 Value)									
			\$0.15 PSF						



SUMMARY OF FINANCIAL ASSUMPTIONS

Notes:

All market rates are stated on calendar-year basis.

- [1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime.
All tenants are subject to this loss factor.

[2] Miscellaneous Revenue:

- a) Analysis includes Antenna Revenue assumed to continue through 07/26 based on agreements in place.
b) For the purposes of stabilizing the residual year net operating income, analysis includes a Residual Abatement Credit for the residual year.

Operating Expenses:

- a) Operating expenses for CY2023 based on 2023 Budget and assumed to grow 3% beginning CY2024.
b) Real Estate Taxes for CY2023 are reassessed with a 2022 millage rate of 2.201889% as indicated on Harris County CAD. Real Estate Taxes are assumed to grow 3% annually beginning CY2024.
c) Analysis factors in the Texas Margin Tax assuming 33.1% of 1% of EGR.



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CASH FLOW PROJECTIONS

Fiscal Year Ending - September 30	2024	2025	2026	2027
Physical Occupancy	53.51%	55.19%	75.33%	97.55%
Overall Economic Occupancy [1]	59.63%	49.65%	52.42%	67.09%
Weighted Average Market Rent	\$25.00	\$25.56	\$26.33	\$27.12
Weighted Average In Place Rent [2]	\$29.83	\$24.11	\$18.71	\$19.08
Lease SF Expiring (Initial Term Only)	9,719	59,028	28,719	0
Lease SF Expiring (Cumulative %)	3.36%	23.75%	33.67%	33.67%

	[3]				
	FY 2024				
	\$/SF/YR				
REVENUES					
Scheduled Base Rent					
Gross Potential Rent	\$27.81	\$8,051,584	\$7,962,645	\$7,883,916	\$7,920,571
Absorption & Turnover Vacancy	(11.62)	(3,364,644)	(3,311,423)	(1,868,401)	(187,728)
Base Rent Abatements	(0.23)	(66,974)	(799,575)	(1,935,696)	(2,345,758)
Total Scheduled Base Rent	15.96	4,619,966	3,851,647	4,079,818	5,387,085
Expense Recoveries	1.78	515,476	996,500	2,190,276	3,610,550
Free Recovery	(0.12)	(34,465)	(409,923)	(997,382)	(1,247,327)
Antenna Revenue	0.06	18,405	18,957	16,248	0
Residual Abatement Credit	0.00	0	0	0	3,593,085
TOTAL GROSS REVENUE	17.68	5,119,383	4,457,181	5,288,960	11,343,393
General Vacancy Loss	0.00	0	0	0	(1,196,006)
EFFECTIVE GROSS REVENUE	17.68	5,119,383	4,457,181	5,288,960	10,147,387
OPERATING EXPENSES					
Utilities	(1.33)	(384,509)	(396,044)	(407,926)	(420,163)
Cleaning	(0.60)	(174,946)	(180,194)	(185,600)	(191,168)
Contract Labor	(0.09)	(26,994)	(27,804)	(28,638)	(29,497)
Repairs & Maintenance	(2.24)	(648,291)	(667,739)	(687,771)	(708,405)
General Building	(2.13)	(617,031)	(635,542)	(654,608)	(674,246)
Security	(0.73)	(212,589)	(218,967)	(225,536)	(232,302)
Lot & Landscape	(0.03)	(8,123)	(8,366)	(8,617)	(8,876)
Garage	(0.50)	(144,034)	(148,355)	(152,806)	(157,390)
General & Administrative	(1.23)	(356,971)	(367,680)	(378,711)	(390,072)
Management Fee	(0.27)	(76,791)	(66,858)	(79,334)	(152,211)
Insurance	(0.69)	(199,400)	(205,382)	(211,543)	(217,890)
Real Estate Taxes	(2.88)	(833,030)	(858,021)	(883,761)	(910,274)
Margin Tax	(0.06)	(16,945)	(14,753)	(17,506)	(33,588)
TOTAL OPERATING EXPENSES	(12.78)	(3,699,653)	(3,795,705)	(3,922,358)	(4,126,081)
NET OPERATING INCOME	4.90	1,419,730	661,476	1,366,602	6,021,305
CAPITAL COSTS					
Tenant Improvements	(0.95)	(275,934)	(3,580,858)	(8,795,769)	(3,766,295)
Leasing Commissions	(0.32)	(92,380)	(976,743)	(2,595,705)	(1,390,152)
Capital Reserves	(0.15)	(44,400)	(45,732)	(47,104)	(48,517)
TOTAL CAPITAL COSTS	(1.43)	(412,715)	(4,603,333)	(11,438,578)	(5,204,964)
OPERATING CASH FLOW	\$3.48	\$1,007,015	(\$3,941,857)	(\$10,071,977)	\$816,341
ACQUISITION & RESIDUAL SALE					
Acquisition Cost	(\$36,929,376)	0	0	0	All Cash
Net Residual Value [4]	0	0	0	70,932,410	IRR
CASH FLOW BEFORE DEBT	(\$36,929,376)	\$1,007,015	(\$3,941,857)	\$60,860,433	16.00%
MARKET LOAN [5]					
Loan Funding / Payoff	18,293,008	368,315	4,557,601	(23,218,923)	
Loan Fees	(346,104)	0	0	0	Leveraged
Annual Debt Service	0	(1,661,564)	(1,867,520)	(2,559,601)	IRR
CASH FLOW AFTER DEBT	(\$18,982,472)	(\$286,234)	(\$1,251,776)	\$35,081,908	20.43%

NOI Return	3.84%	1.79%	3.70%
Cumulative Average NOI Return	-	2.82%	3.11%
NOI Metrics (Based On In-Place NOI)			
Annual % Change in NOI	-	-59.04%	106.60%
Compound Annual Growth Rate (CAGR)	-	-59.04%	-8.01%
Return on Cost	3.80%	1.58%	2.56%
Cumulative Average Return on Cost	-	2.69%	2.65%
UNLEVERAGED Cash Return	2.73%	-10.67%	-27.27%
Cumulative Average UNLEVERAGED Cash Return	-	-3.97%	-11.74%
LEVERAGED Cash Return	-1.51%	-6.59%	-66.54%
Cumulative Average LEVERAGED Cash Return	-	-4.05%	-24.88%
Debt Service Coverage Ratio (NOI)	0.85x	0.35x	0.53x
Debt Service Coverage Ratio (CF)	0.61x	-2.11x	-3.93x

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 289,487 square feet.

[4] Net Residual Value is calculated by dividing Year 4 NOI by the Residual Cap Rate of 7.50% and applying a 0.75% Cost of Sale.

[5] Market Debt based on 50% Loan-to-Value, 9.00% Interest Rate, Interest Only, and 1.00% Loan Fee.

Cash Flow Projections Based on Argus Enterprise Version 14.0.2



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RESIDUAL VALUE

	PSF [1]	Fiscal Year Ending 2027
REVENUES		
Scheduled Base Rental Revenue		
Fiscal Year 2027 Gross Potential Rents	\$27.36	\$7,920,571
Absorption & Turnover Vacancy (Actual)	(0.65)	(187,728)
Base Rent Abatements (Actual)	(8.10)	(2,345,758)
Total Scheduled Base Rental Revenue	18.61	5,387,085
Expense Recoveries	12.47	3,610,550
Free Recovery	(4.31)	(1,247,327)
Miscellaneous Revenue	12.41	3,593,085
TOTAL GROSS REVENUE	39.18	11,343,393
General Vacancy Loss	(4.13)	(1,196,006)
EFFECTIVE GROSS REVENUE	35.05	10,147,387
EXPENSES	(14.25)	(4,126,081)
NET OPERATING INCOME	20.80	6,021,305
Capitalization Rate	7.50%	7.50%
GROSS RESIDUAL	277.33	80,284,072
Cost of Sale (0.75%)	(2.08)	(602,131)
Residual Abatement Offset Credit	(12.41)	(3,593,085) [2]
Residual TI/LC Credit	(17.81)	(5,156,447) [3]
NET RESIDUAL at September 30, 2026	\$245.03	\$70,932,410

[1] Based on 289,487 square feet.

[2] For the purposes of stabilizing the residual year net operating income, analysis includes a Residual Abatement Credit for the residual year.

[3] Analysis offsets the gross residual value by crediting TI/LC occurring in the residual year.



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IN-PLACE AND PROJECTED NOI SUMMARY

	In-Place NOI Oct-23 to Sep-24	\$ PSF	Pro Forma NOI Oct-23 to Sep-24	\$ PSF
Size of Improvements		289,487 SF		289,487 SF
REVENUES				
Scheduled Base Rent				
Gross Potential Rent	\$8,131,783	\$28.09	\$8,051,584	\$27.81
Absorption & Turnover Vacancy	(3,306,975)	(11.42)	(3,364,644)	(11.62)
Base Rent Abatements	0	0.00	(66,974)	(0.23)
Total Scheduled Base Rent	4,824,808	16.67	4,619,966	15.96
Expense Recoveries	475,030	1.64	515,476	1.78
Free Recovery	0	0.00	(34,465)	(0.12)
Antenna Revenue	18,405	0.06	18,405	0.06
TOTAL GROSS REVENUE	5,318,243 [1]	18.37	5,119,383	17.68
General Vacancy Loss	0	0.00	0	0.00
EFFECTIVE GROSS REVENUE	5,318,243	18.37	5,119,383	17.68
OPERATING EXPENSES				
Utilities	(384,509)	(1.33)	(384,509)	(1.33)
Cleaning	(174,946)	(0.60)	(174,946)	(0.60)
Contract Labor	(26,994)	(0.09)	(26,994)	(0.09)
Repairs & Maintenance	(648,291)	(2.24)	(648,291)	(2.24)
General Building	(617,031)	(2.13)	(617,031)	(2.13)
Security	(212,589)	(0.73)	(212,589)	(0.73)
Lot & Landscape	(8,123)	(0.03)	(8,123)	(0.03)
Garage	(144,034)	(0.50)	(144,034)	(0.50)
General & Administrative	(356,971)	(1.23)	(356,971)	(1.23)
Management Fee	(79,774)	(0.28)	(76,791)	(0.27)
Insurance	(199,400)	(0.69)	(199,400)	(0.69)
Real Estate Taxes	(833,030)	(2.88)	(833,030)	(2.88)
Margin Tax	(17,603)	(0.06)	(16,945)	(0.06)
TOTAL OPERATING EXPENSES	(3,703,294) [2]	(12.79)	(3,699,653)	(12.78)
NET OPERATING INCOME	\$1,614,950	\$5.58	\$1,419,730	\$4.90
Capitalization Rate	4.37%		3.84%	
PURCHASE PRICE AS OF OCTOBER 1, 2023	\$36,929,376	\$127.57	\$36,929,376	\$127.57
Physical Occupancy		54.31%		53.51%
Overall Economic Occupancy		61.66%		59.63%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements from Oct-23 to Sep-24 (with no General Vacancy Loss).

In-Place NOI does not include vacant lease-up revenue or downtime due to near-term expirations, but does include future rent increases for existing tenants.

[2] Real Estate Taxes are reassessed based on the sales price. See 'Summary of Financial Assumptions' for details.



EXISTING VERSUS MARKET COMPARISON

Suite	Tenant at October 1, 2023	Square Feet	Lease Start	Lease End	Existing Rent as of Oct 1, 2023	Adjustment to Market-Equivalent	Market-Equivalent Existing Rent as of Oct 1, 2023	Market Rent as of Oct 1, 2023	Percentage Above/(Below) Market Rent [1]
Existing Tenants									
	Non-leasable	4,587							
0150	Wallis State Bank	3,054	Jan-15	Oct-23	\$59.25 PSF Base Year	-\$8.03 PSF	\$51.22 PSF NNN [2]	\$25.00 PSF NNN	104.88%
0300	Nationwide Investigations & Security, Inc.	1,476	Aug-19	Jul-24	\$38.59 PSF NNN	-	\$38.59 PSF NNN	\$25.00 PSF NNN	54.36%
0310	G3 Global Services	1,245	Oct-12	Jan-28	\$41.77 PSF NNN	-	\$41.77 PSF NNN	\$25.00 PSF NNN	67.08%
0315D	Eyebrows 4UTX, LLC	410	Aug-20	Dec-24	\$35.05 PSF No Reimb	-\$12.78 PSF	\$22.27 PSF NNN [2]	\$25.00 PSF NNN	-10.92%
0330	VFS Global Services (USA), Inc.	3,597	May-18	Oct-23	\$21.00 PSF Base Year	-\$10.50 PSF	\$10.50 PSF NNN [2]	\$25.00 PSF NNN	-58.00%
0333	Uptown Cosmetic and Implant Dentistry	5,130	Nov-14	Oct-24	\$40.00 PSF Base Year	-\$8.00 PSF	\$32.00 PSF NNN [2]	\$25.00 PSF NNN	28.00%
0340	VFS Global Services (USA), Inc.	1,592	Mar-19	Oct-23	\$21.00 PSF Base Year	-\$10.50 PSF	\$10.50 PSF NNN [2]	\$25.00 PSF NNN	-58.00%
0350	Abdulla Kudrath	1,220	Sep-21	Aug-26	\$68.85 PSF Base Year	-\$10.39 PSF	\$58.46 PSF NNN [2]	\$25.00 PSF NNN	133.84%
0400	Galloworks LP	26,804	Dec-21	Mar-25	\$31.34 PSF No Reimb	-\$12.78 PSF	\$18.56 PSF NNN [2]	\$25.00 PSF NNN	-25.76%
0500	Galloworks LP	26,684	Dec-21	Mar-25	\$31.48 PSF No Reimb	-\$12.78 PSF	\$18.70 PSF NNN [2]	\$25.00 PSF NNN	-25.20%
0600	SIBS International Inc.	27,000	Apr-23	Mar-28	\$45.00 PSF No Reimb	-\$12.78 PSF	\$32.22 PSF NNN [2]	\$25.00 PSF NNN	28.88%
0700	St Christopher Holdings GP, LLC	26,910	Jul-22	Dec-32	\$15.50 PSF Fixed OPEX	\$14.15 PSF	\$29.65 PSF NNN [2]	\$25.00 PSF NNN	18.60%
0800	Metwall Design Solutions, Inc.	27,499	Apr-23	Sep-26	\$24.00 PSF No Reimb	-\$12.78 PSF	\$11.22 PSF NNN [2]	\$25.00 PSF NNN	-55.12%
Total Existing Square Feet		157,208					\$23.18	\$25.00	-7.29%

Weighted-Average Lease Term Remaining: **3.58 Years**

[1] The calculation of total "Percentage Above/(Below) Market Rent" only includes existing tenants as noted in this schedule.

[2] Tenant's current rent has been adjusted to reflect the market-equivalent rent for comparative purposes on this schedule only.



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3-Year Hold Period

TENANT SUMMARY

Suite	Tenant	Square Feet	% of Total	In-Place Rent [1]	% Above/(Below) Market Rent [2]	Lease Type	Lease Expiration	W/A Term Remaining (Years)
Leased Square Feet:								
Various (2)	Galloworks LP	53,488	18.48%	\$31.41 PSF	25.64%	Various	Feb-25	1.4
0800	Metwall Design Solutions, Inc.	27,499	9.50%	\$24.00 PSF	-4.00%	No Reimbursements	Sep-26	3.0
0600	SIBS International Inc.	27,000	9.33%	\$45.00 PSF	80.00%	No Reimbursements	Mar-28	4.5
0700	St Christopher Holdings GP, LLC	26,910	9.30%	\$15.50 PSF	-38.00%	Fixed OPEX (Christopher)	Dec-32	9.3
	Tenants Less Than 20,000 SF	17,724		\$39.63 PSF			Sep-24	1.0
Subtotal Leased Square Feet:		152,621	52.72%	\$30.63 PSF	22.51%		Apr-27	3.6
Building Suites:								
	Non-leasable	4,587	1.58%		0.00%			
Total Leased Square Feet:		157,208	54.31%	\$29.73 PSF	22.51%		Apr-27	3.6
Total Vacant Square Feet		132,279	45.69%					
Total Square Feet		289,487	100.00%					

[1] Actual contract base rent per square foot payable as of analysis start date.

[2] The calculation of total "Percentage Above/(Below) Market Rent" is based on market-equivalent In-Place Rents and only includes existing tenants as noted in this schedule.



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3-Year Hold Period

VACANT SPACE ASSUMPTIONS

Suite	Tenant	Square Feet	Starts on Month	Lease Start	Initial Coupon Market Rent [1]	Rent Adjustment	Lease Term	Rent Abatements	Tenant Improvements	Leasing Commissions
Vacant Space										
0100	To Be Leased	4,789	Mo. 16	Feb-25	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0110	To Be Leased	2,675	Mo. 12	Oct-24	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0120	To Be Leased	4,789	Mo. 18	Apr-25	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0130	To Be Leased	5,181	Mo. 21	Jul-25	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0200	To Be Leased	27,000	Mo. 27	Jan-26	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0315	To Be Leased	4,219	Mo. 22	Aug-25	\$25.00 PSF NNN	\$0.50 Annually	5 Years	6 Month(s)	\$50.00 PSF	6.00%
0335	To Be Leased	2,987	Mo. 24	Oct-25	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
0345	To Be Leased	2,860	Mo. 33	Jul-26	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
0610	To Be Leased	499	Mo. 36	Oct-26	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
0900	To Be Leased	27,599	Mo. 15	Jan-25	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
1000	To Be Leased	27,499	Mo. 30	Apr-26	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
1100	To Be Leased	22,182	Mo. 32	Jun-26	\$25.00 PSF NNN	\$0.50 Annually	10 Years	12 Month(s)	\$75.00 PSF	6.00%
Total Vacant Space		<u>132,279</u>								

[1] Calendar year 2023 value. Actual starting contract rent depends on the year in which vacant lease-up tenant begins.



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3-Year Hold Period

EXISTING LEASE EXPIRATIONS

Date	Tenant	Suites	Total SF	Annual (% of SF) [1]	Cumulative (% of SF) [1]	Contract Rent At Expiration [2]	Projected Market Rent At Expiration	\$ Variance	% Variance
Oct-23	Wallis State Bank	0150	3,054	1.05%		\$51.22	\$25.00	\$26.22	104.88%
Oct-23	VFS Global Services (USA), Inc.	0330	3,597	1.24%		10.50	25.00	(14.50)	-58.00%
Oct-23	VFS Global Services (USA), Inc.	0340	1,592	0.55%		10.50	25.00	(14.50)	-58.00%
Jul-24	Nationwide Investigations & Security, Inc.	0300	1,476	0.51%		38.59	25.00	13.59	54.36%
FYE 2024 Totals			9,719	3.36%	3.36%	\$27.56	\$25.00	\$2.56	10.25%
Oct-24	Uptown Cosmetic and Implant Dentistry	0333	5,130	1.77%		\$32.50	\$25.00	\$7.50	30.00%
Dec-24	Eyebrows 4UTX, LLC	0315D	410	0.14%		23.32	25.00	(1.68)	-6.72%
Mar-25	Galloworks LP	0400	26,804	9.26%		20.47	25.75	(5.28)	-20.50%
Mar-25	Galloworks LP	0500	26,684	9.22%		20.62	25.75	(5.13)	-19.92%
FYE 2025 Totals			59,028	20.39%	23.75%	\$21.60	\$25.68	(\$4.08)	-15.87%
Aug-26	Abdulla Kudrath	0350	1,220	0.42%		\$58.46	\$26.52	\$31.94	120.42%
Sep-26	Metwall Design Solutions, Inc.	0800	27,499	9.50%		15.58	26.52	(10.94)	-41.26%
FYE 2026 Totals			28,719	9.92%	33.67%	\$17.40	\$26.52	(\$9.12)	-34.39%
Jan-28	G3 Global Services	0310	1,245	0.43%		\$43.77	\$28.14	\$15.63	55.56%
Mar-28	SIBS International Inc.	0600	27,000	9.33%		35.22	28.14	7.08	25.17%
FYE 2028 Totals			28,245	9.76%	43.43%	\$35.60	\$28.14	\$7.46	26.51%
Dec-32	St Christopher Holdings GP, LLC	0700	26,910	9.30%		\$31.90	\$31.67	\$0.23	0.73%
FYE 2033 Totals			26,910	9.30%	52.72%	\$31.90	\$31.67	\$0.23	0.73%
Subtotal			152,621	52.72%					
Non-leasable			4,587	1.58%	54.31%				
Vacant			132,279	45.69%	100.00%				
TOTAL			289,487	100.00%					

[1] Based on 289,487 total building square feet.

[2] This column represents the market-equivalent contract rent at expiration.



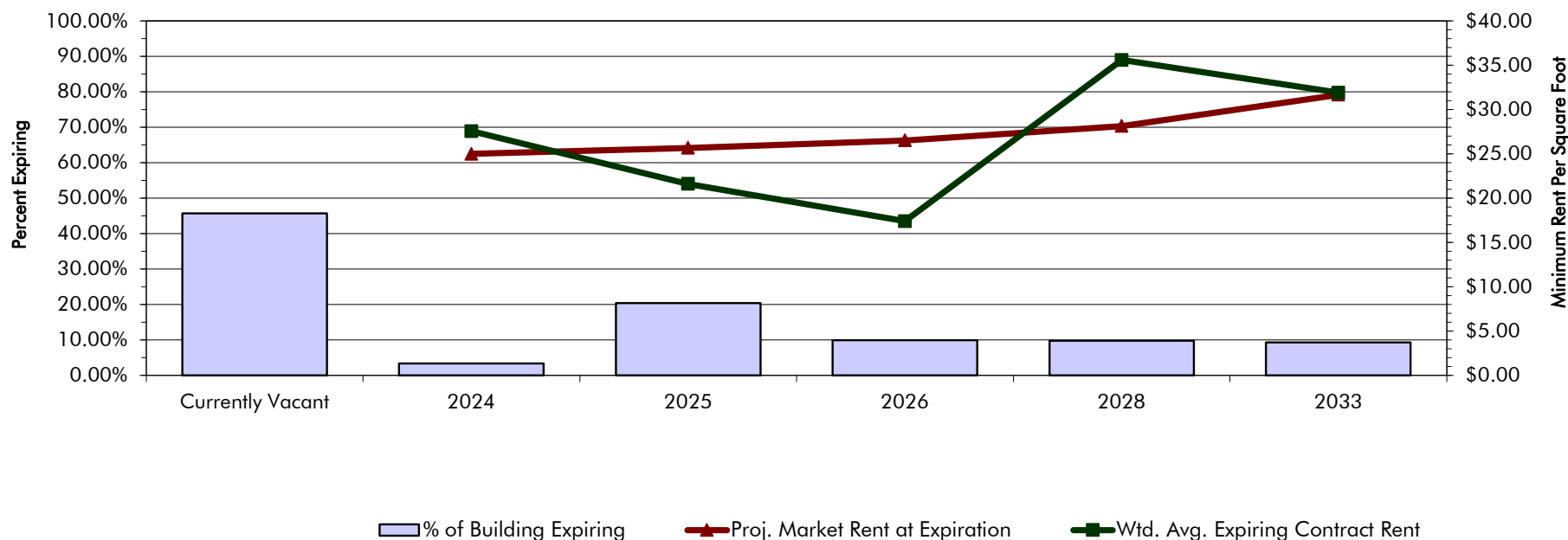
2425 W Loop S

3-Year Hold Period

EXISTING LEASE EXPIRATIONS

[1] Fiscal Year Ending September	Number of Suites	Net Rentable Square Feet Expiring	Percentage Square Feet Expiring	Cumulative Square Feet Expiring	Weighted Average Contract Rent At Expiration [2]	Projected Market Rent At Expiration	\$ Variance	% Variance
Currently Vacant	12	132,279	45.69%					
2024	4	9,719	3.36%	3.36%	\$27.56	\$25.00	\$2.56	10.25%
2025	4	59,028	20.39%	23.75%	\$21.60	\$25.68	(\$4.08)	-15.87%
2026	2	28,719	9.92%	33.67%	\$17.40	\$26.52	(\$9.12)	-34.39%
2028	2	28,245	9.76%	43.43%	\$35.60	\$28.14	\$7.46	26.51%
2033	1	26,910	9.30%	52.72%	\$31.90	\$31.67	\$0.23	0.73%

Market Rent At Expiration vs. Weighted Average Contract Rent At Expiration [1]



[1] The years in which no existing tenants expire are not reflected on this graph.

[2] This column represents the market-equivalent contract rent at expiration.



Rent Roll as of 10/1/2023

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Rent Abatements		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent								
				Begin	End	Begin	Monthly	Annually	PSF		Date	Mos Abated												
0100	To Be Leased	4,789	1.65%	Feb-2025	Jan-2030	Feb-2025	\$10,276	\$123,317	\$25.75	-	Feb-2025	6 Months	NNN, 95%GU (MKT)	\$53.05	\$11.14	Market - 70.00%								
						Feb-2026	\$10,476	\$125,711	\$26.25	1.94%														
						Feb-2027	\$10,675	\$128,106	\$26.75	1.90%														
						Feb-2028	\$10,875	\$130,500	\$27.25	1.87%														
						Feb-2029	\$11,075	\$132,895	\$27.75	1.83%														
0110	To Be Leased	2,675	0.92%	Oct-2024	Sep-2029	Oct-2024	\$5,573	\$66,875	\$25.00	-	Oct-2024	6 Months	NNN, 95%GU (MKT)	\$51.50	\$10.90	Market - 70.00%								
						Oct-2025	\$5,684	\$68,213	\$25.50	2.00%														
						Oct-2026	\$5,796	\$69,550	\$26.00	1.96%														
						Oct-2027	\$5,907	\$70,888	\$26.50	1.92%														
						Oct-2028	\$6,019	\$72,225	\$27.00	1.89%														
0120	To Be Leased	4,789	1.65%	Apr-2025	Mar-2030	Apr-2025	\$10,276	\$123,317	\$25.75	-	Apr-2025	6 Months	NNN, 95%GU (MKT)	\$53.05	\$11.17	Market - 70.00%								
						Apr-2026	\$10,476	\$125,711	\$26.25	1.94%														
						Apr-2027	\$10,675	\$128,106	\$26.75	1.90%														
						Apr-2028	\$10,875	\$130,500	\$27.25	1.87%														
						Apr-2029	\$11,075	\$132,895	\$27.75	1.83%														
0130	To Be Leased	5,181	1.79%	Jul-2025	Jun-2030	Jul-2025	\$11,118	\$133,411	\$25.75	-	Jul-2025	6 Months	NNN, 95%GU (MKT)	\$53.05	\$11.20	Market - 70.00%								
						Jul-2026	\$11,333	\$136,001	\$26.25	1.94%														
						Jul-2027	\$11,549	\$138,592	\$26.75	1.90%														
						Jul-2028	\$11,765	\$141,182	\$27.25	1.87%														
						Jul-2029	\$11,981	\$143,773	\$27.75	1.83%														
0150	Wallis State Bank	3,054	1.05%	Jan-2015	Oct-2023	Current	\$15,079	\$180,950	\$59.25	-			BY '15, \$8.03 PSF, 95%GU	-	-	Market - 70.00%								
General Notes: Analysis assumes holdover tenant expiration in month 1 of analysis. Actual expiration 12/21. Renewal Option: Three 5 year renewal options @ FMV. ROFR/ROFO: ROFR on 1st floor. Expense Cap: 5% cumulative compounding cap on OPEX excluding UTIL, INS, and RET.																								
0160	Building Conference Center	4,587	1.58%																					
General Notes: Analysis assumes this space will remain building conference space with no base rent or reimbursement revenue.																								
0200	To Be Leased	27,000	9.33%	Jan-2026	Dec-2035	Jan-2026	\$59,676	\$716,108	\$26.52	-	Jan-2026	12 Months	NNN, 95%GU (MKT)	\$81.95	\$24.40	Market - 70.00%								
						Jan-2027	\$60,801	\$729,608	\$27.02	1.89%														
						Jan-2028	\$61,926	\$743,108	\$27.52	1.85%														
						Jan-2029	\$63,051	\$756,608	\$28.02	1.82%														
						Jan-2030	\$64,176	\$770,108	\$28.52	1.78%														
						Jan-2031	\$65,301	\$783,608	\$29.02	1.75%														
						Jan-2032	\$66,426	\$797,108	\$29.52	1.72%														
						Jan-2033	\$67,551	\$810,608	\$30.02	1.69%														
						Jan-2034	\$68,676	\$824,108	\$30.52	1.67%														
						Jan-2035	\$69,801	\$837,608	\$31.02	1.64%														
0300	Nationwide Investigations & Security, Inc.	1,476	0.51%	Aug-2019	Jul-2024	Current	\$4,746	\$56,952	\$38.59	-			NNN (xMT)	-	-	Market - 70.00%								



Rent Roll as of 10/1/2023

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Rent Abatements		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	Annually	PSF	Date	Mos Abated				
0310	G3 Global Services	1,245	0.43%	Oct-2012	Jan-2028	Current	\$4,334	\$52,004	\$41.77	-		NNN, 95%GU	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
						Feb-2024	\$4,386	\$52,626	\$42.27	1.20%			-	-	
						Feb-2025	\$4,437	\$53,249	\$42.77	1.18%			-	-	
						Feb-2026	\$4,489	\$53,871	\$43.27	1.17%			-	-	
						Feb-2027	\$4,541	\$54,494	\$43.77	1.16%			-	-	
General Notes: Rent bumps shown on 02/01 for analysis purposes. Actual rent bumps on 01/15. Actual tenant expiration on 01/14/28.															
0315	To Be Leased	4,219	1.46%	Aug-2025	Jul-2030	Aug-2025	\$9,053	\$108,639	\$25.75	-	Aug-2025 6 Months	NNN, 95%GU (MKT)	\$53.05	\$11.21	Market - 70.00% \$25.00 NNN [Partial Floor]
						Aug-2026	\$9,229	\$110,749	\$26.25	1.94%			\$223,797	\$47,311	
						Aug-2027	\$9,405	\$112,858	\$26.75	1.90%				6.00%	
						Aug-2028	\$9,581	\$114,968	\$27.25	1.87%					
						Aug-2029	\$9,756	\$117,077	\$27.75	1.83%					
0315D	Eyebrows 4UTX, LLC	410	0.14%	Aug-2020	Dec-2024	Current	\$1,197	\$14,369	\$35.05	-		No Reimbursements	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
						Jan-2024	\$1,233	\$14,800	\$36.10	3.00%			-	-	
Notes: Termination Option: Termination option effective for either tenant or landlord upon 30 days notice.															
0330	VFS Global Services (USA), Inc.	3,597	1.24%	May-2018	Oct-2023	Current	\$6,295	\$75,537	\$21.00	-		BY '19, \$10.50 PSF, 95%GU	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
													-	-	
General Notes: Analysis assumes tenant expiration in month 1 of analysis. Actual expiration 05/08/23. Termination Option: Termination option effective for either tenant or landlord upon 30 days notice.															
0333	Uptown Cosmetic and Implant Dentistry	5,130	1.77%	Nov-2014	Oct-2024	Current	\$17,100	\$205,200	\$40.00	-		BY '14, \$8.00 PSF, 95%GU	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
						Nov-2023	\$17,314	\$207,765	\$40.50	1.25%			-	-	
Notes: Renewal Option: Two renewal options @ FMV. Expense Cap: MGT not to exceed 3% of gross revenues.															
0335	To Be Leased	2,987	1.03%	Oct-2025	Sep-2030	Oct-2025	\$6,410	\$76,915	\$25.75	-	Oct-2025 6 Months	NNN, 95%GU (MKT)	\$53.05	\$11.23	Market - 70.00% \$25.00 NNN [Partial Floor]
						Oct-2026	\$6,534	\$78,409	\$26.25	1.94%			\$158,445	\$33,554	
						Oct-2027	\$6,659	\$79,902	\$26.75	1.90%				6.00%	
						Oct-2028	\$6,783	\$81,396	\$27.25	1.87%					
						Oct-2029	\$6,907	\$82,889	\$27.75	1.83%					
0340	VFS Global Services (USA), Inc.	1,592	0.55%	Mar-2019	Oct-2023	Current	\$2,786	\$33,432	\$21.00	-		BY '19, \$10.50 PSF, 95%GU	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
													-	-	
General Notes: Analysis assumes tenant expiration in month 1 of analysis. Actual expiration 06/30/23. Termination Option: Termination option effective for either tenant or landlord upon 30 days notice.															
0345	To Be Leased	2,860	0.99%	Jul-2026	Jun-2031	Jul-2026	\$6,321	\$75,854	\$26.52	-	Jul-2026 6 Months	NNN, 95%GU (MKT)	\$54.64	\$11.54	Market - 70.00% \$25.00 NNN [Partial Floor]
						Jul-2027	\$6,440	\$77,284	\$27.02	1.89%			\$156,260	\$33,010	
						Jul-2028	\$6,560	\$78,714	\$27.52	1.85%				6.00%	
						Jul-2029	\$6,679	\$80,144	\$28.02	1.82%					
						Jul-2030	\$6,798	\$81,574	\$28.52	1.78%					
0350	Abdulla Kudrath	1,220	0.42%	Sep-2021	Aug-2026	Current	\$7,000	\$84,000	\$68.85	-		BY '21, \$10.39 PSF, 95%GU	-	-	Market - 70.00% \$25.00 NNN [Partial Floor]
													-	-	
Notes: Termination Option: Termination option effective for either tenant or landlord upon 60 days notice. Expense Cap: MGT Fee not to exceed 3% of gross revenues.															



Rent Roll as of 10/1/2023

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Rent Abatements		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF	Date	Mos Abated					
0400	Galloworks LP	26,804	9.26%	Dec-2021	Mar-2025	Current	\$70,000	\$840,000	\$31.34	-		No Reimbursements	-	-	Reabsorb	
						Dec-2023	\$72,100	\$865,200	\$32.28	3.00%		-	-	\$25.00 NNN [Full Floor]		
						Dec-2024	\$74,263	\$891,156	\$33.25	3.00%			-			
						General Notes: Analysis assumes Galloworks vacates after 18 months and then space is re-leased over 9 months. Termination Option: Termination option effective for either tenant or landlord upon 90 days notice. Expense Cap: MGT Fee not to exceed 3% of gross revenues.										
0500	Galloworks LP	26,684	9.22%	Dec-2021	Mar-2025	Current	\$70,000	\$840,000	\$31.48	-		No Reimbursements	-	-	Reabsorb	
						Dec-2023	\$72,100	\$865,200	\$32.42	3.00%		-	-	\$25.00 NNN [Full Floor]		
						Dec-2024	\$74,263	\$891,156	\$33.40	3.00%			-			
						General Notes: Analysis assumes Galloworks vacates after 18 months and then space is re-leased over 9 months. Termination Option: Termination option effective for either tenant or landlord upon 90 days notice. Expense Cap: MGT Fee not to exceed 3% of gross revenues.										
0600	SIBS International Inc.	27,000	9.33%	Apr-2023	Mar-2028	Current	\$101,250	\$1,215,000	\$45.00	-		No Reimbursements	-	-	Market - 70.00%	
						Apr-2024	\$102,938	\$1,235,250	\$45.75	1.67%		-	-	\$25.00 NNN [Full Floor]		
						Apr-2025	\$104,625	\$1,255,500	\$46.50	1.64%			-			
						Apr-2026	\$106,313	\$1,275,750	\$47.25	1.61%						
						Apr-2027	\$108,000	\$1,296,000	\$48.00	1.59%						
Notes: Renewal Option: One 5 year renewal option @ \$48.75 PSF with \$0.75 increases. Termination Option: Termination option effective for either tenant or landlord upon 90 days notice. Expense Cap: MGT Fee not to exceed 3% of gross revenues.																
0610	To Be Leased	499	0.17%	Oct-2026	Sep-2031	Oct-2026	\$1,103	\$13,235	\$26.52	-	Oct-2026	6 Months	NNN, 95%GU (MKT)	\$54.64	\$11.57	Market - 70.00%
						Oct-2027	\$1,124	\$13,484	\$27.02	1.89%		\$27,264	\$5,773	\$25.00 NNN [Partial Floor]		
						Oct-2028	\$1,144	\$13,734	\$27.52	1.85%			6.00%			
						Oct-2029	\$1,165	\$13,983	\$28.02	1.82%						
						Oct-2030	\$1,186	\$14,233	\$28.52	1.78%						
0700	St Christopher Holdings GP, LLC	26,910	9.30%	Jul-2022	Dec-2032	Current	\$34,759	\$417,105	\$15.50	-		Fixed OPEX (Christopher)	-	-	Market - 70.00%	
						Jan-2024	\$35,319	\$423,833	\$15.75	1.61%		-	-	\$25.00 NNN [Full Floor]		
						Jan-2025	\$35,880	\$430,560	\$16.00	1.59%			-			
						Jan-2026	\$36,441	\$437,288	\$16.25	1.56%			-			
						Jan-2027	\$37,001	\$444,015	\$16.50	1.54%			-			
						Jan-2028	\$37,562	\$450,743	\$16.75	1.52%			-			
						Jan-2029	\$38,123	\$457,470	\$17.00	1.49%			-			
						Jan-2030	\$38,683	\$464,198	\$17.25	1.47%			-			
						Jan-2031	\$39,244	\$470,925	\$17.50	1.45%			-			
						Jan-2032	\$39,804	\$477,653	\$17.75	1.43%			-			
						Notes: Renewal Option: One 5 year renewal option @ \$18.00 /sf/yr plus \$18.69 PSF in fixed OPEX with 3% increases. Termination Option: Landlord may terminate tenant with 12 month notice and fee of \$500,000. ROFR/ROFO: ROFR on the 6th and 8th floors. Expense Cap: Tenant pays fixed OPEX @ \$13.50 PSF with 3% increases /year.										
						0800	Metwall Design Solutions, Inc.	27,499	9.50%	Apr-2023	Sep-2026	Current	\$55,000	\$660,000	\$24.00	-
Apr-2024	\$70,000	\$840,000	\$30.55	27.27%								-	-	\$25.00 NNN [Full Floor]		
Apr-2025	\$65,000	\$780,000	\$28.36	-7.14%									-			
General Notes: SPEC TENANT - Analysis assumes tenant term from 04/23-09/26 at the indicated term with seller paying all leasing costs. Tenant reimburses OPEX from monthly gross revenues up to \$18,600. If gross revenues exceed OPEX, Tenant shall pay Landlord 50% until the Base Rent and any Abated Rent is paid in full by Tenant. After tenant's Abated Rent is paid in full, the monthly gross revenues Tenant shall be required to pay Landlord 35% of the monthly gross revenues. Renewal Option: One 30 month renewal option @ FMV or Base Rent X CPI. Expense Cap: MGT Fee not to exceed 3% of gross revenues.																

Rent Roll as of 10/1/2023

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Rent Abatements		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF	Date	Mos Abated					
0900	To Be Leased	27,599	9.53%	Jan-2025	Dec-2034	Jan-2025	\$59,223	\$710,674	\$25.75	-	Jan-2025	12 Months	NNN, 95%GU (MKT)	\$79.57	\$23.72	Market - 70.00%
						Jan-2026	\$60,373	\$724,474	\$26.25	1.94%						
						Jan-2027	\$61,523	\$738,273	\$26.75	1.90%						
						Jan-2028	\$62,673	\$752,073	\$27.25	1.87%						
						Jan-2029	\$63,823	\$765,872	\$27.75	1.83%						
						Jan-2030	\$64,973	\$779,672	\$28.25	1.80%						
						Jan-2031	\$66,123	\$793,471	\$28.75	1.77%						
						Jan-2032	\$67,273	\$807,271	\$29.25	1.74%						
						Jan-2033	\$68,423	\$821,070	\$29.75	1.71%						
						Jan-2034	\$69,572	\$834,870	\$30.25	1.68%						
						1000	To Be Leased	27,499	9.50%	Apr-2026						
Apr-2027	\$61,924	\$743,092	\$27.02	1.89%												
Apr-2028	\$63,070	\$756,841	\$27.52	1.85%												
Apr-2029	\$64,216	\$770,591	\$28.02	1.82%												
Apr-2030	\$65,362	\$784,340	\$28.52	1.78%												
Apr-2031	\$66,507	\$798,090	\$29.02	1.75%												
Apr-2032	\$67,653	\$811,839	\$29.52	1.72%												
Apr-2033	\$68,799	\$825,589	\$30.02	1.69%												
Apr-2034	\$69,945	\$839,338	\$30.52	1.67%												
Apr-2035	\$71,091	\$853,088	\$31.02	1.64%												
1100	To Be Leased	22,182	7.66%	Jun-2026	May-2036						Jun-2026	\$49,027	\$588,322	\$26.52	-	Jun-2026
						Jun-2027	\$49,951	\$599,413	\$27.02	1.89%						
						Jun-2028	\$50,875	\$610,504	\$27.52	1.85%						
						Jun-2029	\$51,800	\$621,595	\$28.02	1.82%						
						Jun-2030	\$52,724	\$632,686	\$28.52	1.78%						
						Jun-2031	\$53,648	\$643,777	\$29.02	1.75%						
						Jun-2032	\$54,572	\$654,868	\$29.52	1.72%						
						Jun-2033	\$55,497	\$665,959	\$30.02	1.69%						
						Jun-2034	\$56,421	\$677,050	\$30.52	1.67%						
						Jun-2035	\$57,345	\$688,141	\$31.02	1.64%						

TOTALS / AVERAGES	289,487		\$389,546	\$4,674,548	\$29.73
OCCUPIED SqFt	157,208	54.3%			
VACANT SqFt	132,279	45.7%			
TOTAL SqFt	289,487	100.0%			
WEIGHTED-AVERAGE LEASE TERM REMAINING:	3.58 Years				
WEIGHTED-AVERAGE LEASE TERM LAPSED:	1.84 Years				
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	5.42 Years				